August 2001

First Quarter of 2001

(January, February, March)

Ontario Economic Accounts

Ontario Ministry of Finance

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FIRST-QUARTER HIGHLIGHTS: JANUARY-MARCH 2001

STATISTICS CANADA REVISIONS

Statistics Canada introduced a new approach to measuring real GDP at the national level on May 31, 2001. The new method, called chain Fisher, estimates real or inflation-adjusted GDP on the basis of current prices rather than on a fixed weight of some previous period. On this basis, the Canadian economy grew at a 2.5% annual rate in the first quarter of 2001. Conversion of Ontario and other provincial economic accounts to the chain Fisher method will not occur before the Fall of 2002. In the meantime, Statistics Canada is continuing with the fixed-based system for the *Provincial Economic Accounts*. The *Ontario Economic Accounts* have been rebased to $1997 dollars.

To facilitate comparison between provincial and national accounts, Statistics Canada will publish the Canadian data using both the chain Fisher method and the $1997 fixed-based weights. Using the latter method for the first quarter, Canadian growth was 0.7% on a annual basis while Ontario's real growth was 0.3%, annualized.

OVERVIEW

- Ontario's **real GDP** grew by 0.1% (0.3% annualized) in the first quarter of 2001, following a 0.7% rise in the fourth quarter of 2000.

- Ontario's growth was slower than the 0.7% annualized growth reported for Canada as-a-whole. Ontario's important export-oriented auto and high-tech industries were slowed by weaker demand in the U.S. while petroleum and natural gas producers, a significant component of the economies of Western and Atlantic Canada, received a big boost from high prices.

- **Real consumer spending** grew by 0.4% in the first quarter of 2001. Households continued to benefit from rising after-tax incomes, which increased 1.4% in the first quarter.

- **Residential construction** rose 2.1%, with growth occurring in new construction, resale activity and home renovations.

- **Real business investment** fell 1.6% in the first quarter, with a small rise in non-residential construction more than offset by a 2.2% drop in machinery and equipment investment.

- **Exports** declined 1.4% in the first quarter of 2001 as a softer U.S. economy reduced demand for Ontario-produced autos and machinery and equipment. Slower domestic demand growth and reduced requirements for intermediate inputs resulted in lower **import** growth which fell by 3.1%, more than the fall in exports.

- Business cut **inventories** in the first quarter of 2001, with liquidation of stocks occurring at all stages of the production chain—manufacturing, wholesale and retail.

FIRST-QUARTER GROWTH LEVELS OFF

The Ontario economy grew by 0.1% in the first quarter of 2001, measured in $1997 (0.3% at annual rates). In current dollars, nominal GDP rose 1.7% to reach an annualized level of $450.8 billion.

Prices, as measured by the GDP price deflator, increased by 1.6% in the first quarter, reversing the 0.5% drop in the final quarter of 2000.

Weak North American demand in the first quarter of 2001 dampened economic growth in Ontario. Growth was restrained by reduced exports, weak machinery and equipment investment, and a downward swing in inventory accumulation from a $3.4 billion build-up in the fourth quarter to a $0.5 billion reduction in the first quarter.

Domestic spending rose by 0.2% in the first quarter with gains in consumer spending and residential and non-residential construction effectively offsetting a decline in machinery and equipment investment.

Real exports fell 1.4% in the first quarter with declines concentrated in the auto sector (passenger vehicles and parts) and in computer and telecommunication equipment. Ontario imports dropped by 3.1% with the decline concentrated in autos, and machinery and equipment. With imports falling more than exports, Ontario's trade balance, measured in $1997, improved by over $3.5 billion in the first quarter of 2001.

A decline in business inventories also restrained first-quarter GDP growth. Liquidation of stocks proceeded at all levels of the production chain - manufacturing (particularly the auto and telecommunications sectors), wholesale and retail.

HISTORICAL REVISIONS - REBASING TO 1997 DOLLARS

Revisions

As part of the normal historical revision process, the *Ontario Economic Accounts* (OEA) have been revised for the 1997-2001 period. The OEA (income and expenditure basis) have been rebased to $1997 from $1992. In accordance with Statistics Canada's changes to its System of National Accounts, the treatment of business and government spending on computer software has been revised. Software spending is now treated as an investment; previously it had been categorized as an intermediate input or a cost of doing business. These changes raised the estimate of Ontario's nominal GDP by $8.2 billion, to $436.3 billion in 2000. Real GDP grew by a revised 5.2% in 2000, following a strong 6.9% advance in 1999.

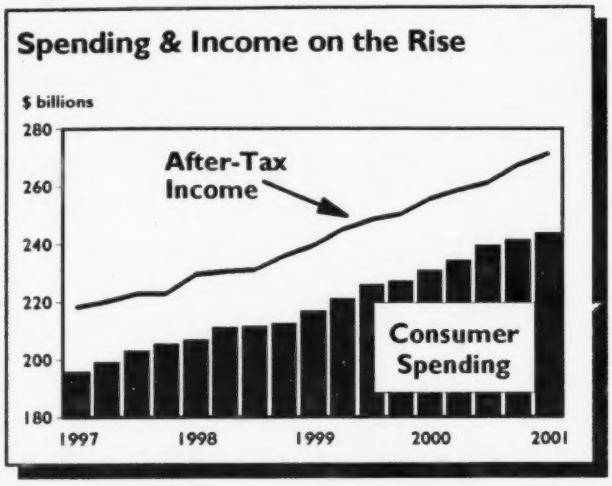
INCOME AND EXPENDITURE ACCOUNTS

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS
(% change from previous period)

	1999	2000	2000:2	2000:3	2000:4	2001:1
Real GDP ($ 1997)	**6.9**	**5.2**	**0.5**	**1.2**	**0.7**	**0.1**
(annualized rate on second line)			*2.1*	*4.8*	*2.7*	*0.3*
Personal spending	4.4	4.0	0.9	1.6	0.0	0.4
Government spending	3.5	3.1	-1.8	0.1	0.7	0.4
Residential construction	13.8	5.1	-2.1	3.3	0.3	2.1
Non-residential construction	-0.4	1.4	-0.3	0.0	0.4	0.6
Machinery & equipment	10.0	11.8	5.4	0.0	-2.0	-2.2
Exports	11.0	5.2	-0.4	1.5	-1.7	-1.4
Imports	9.2	5.5	-0.6	1.7	-4.3	-3.1
Business inventories ($ 1997 billions)	2.7	5.6	6.4	6.2	3.3	-0.8
Nominal GDP (Current $)	**7.3**	**7.7**	**2.1**	**2.0**	**0.1**	**1.7**
Corporation profits	19.7	14.7	2.7	3.2	1.5	1.0
Personal income	5.7	6.4	1.4	1.0	1.3	1.6
Disposable income	6.1	6.1	1.2	0.9	2.4	1.4
Prices GDP deflator	0.4	2.3	1.6	0.8	-0.5	1.6

Moderate Consumer Spending Growth in First Quarter

Real consumer spending grew 0.4% in the first quarter of 2001, after remaining unchanged in the fourth quarter of 2000. Consumer spending on goods advanced 0.3% in the first quarter as auto purchases picked up. Ontario's strong housing market lifted spending on furniture and appliances. Spending on services increased 0.4% in the first quarter with increased consumer outlays on restaurant meals, accommodation, financial services and air transportation.



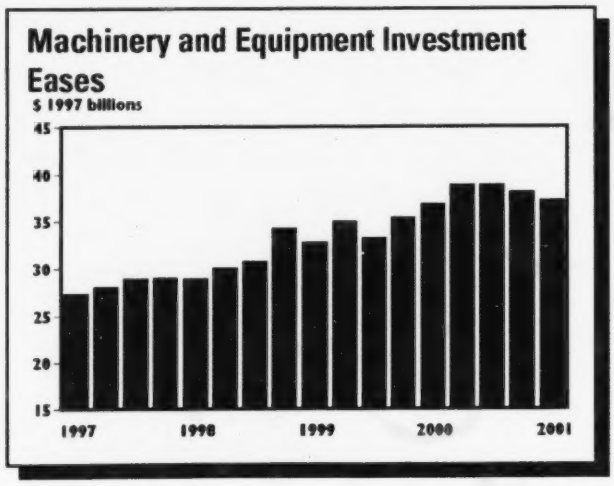
Personal disposable income advanced at a healthy 1.4% pace in the first quarter, following a 2.4% gain in the fourth quarter. Labour income, the largest component of household income, rose 1.1% in the first quarter.

Housing Market Accelerates

Residential construction rose 2.1% in the first quarter, accelerating from 0.3% growth in the fourth quarter. Healthy gains occurred in new home construction, resales and renovations.

In the first quarter of 2001

- Ontario housing starts rose 6.3% from the fourth quarter;
- Home resales rose 5.9% from the fourth quarter;
- The value of residential building permits climbed 12.0% from the fourth quarter; and
- Home resale prices increased 3.7% from the first quarter of 2000.



Machinery and Equipment Investment Declines

Ontario's **machinery and equipment investment** outlays fell for the second consecutive quarter, dropping by 2.2% in the first quarter of 2001, after posting a 2.0% decline in the fourth quarter.

Declines occurred in autos, telecommunications equipment, and industrial machinery. Partially offsetting these declines was increased investment on furniture, and computer hardware and software.

Businesses liquidated real **inventories** by $0.8 billion (annualized) in the first quarter of 2001, compared to a $3.3 billion build-up in the final quarter of 2000. Stocks were reduced at all levels of production - manufacturing, wholesale and retail. A large reduction occurred in the auto sector, as auto makers cut back on production for the second straight quarter.

EXPORTS AND IMPORTS SAG IN 2001:1

Ontario **real exports** (which include both international and interprovincial exports) decreased 1.4% in the first quarter, following a 1.7% drop in the fourth quarter. Shipments of Ontario-produced autos, motor-vehicle parts, computers and telecommunication equipment destined for U.S. markets fell in the first quarter.

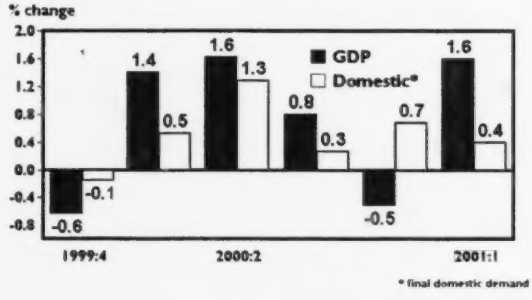
Ontario's **real imports** declined by 3.1% in the first quarter, following a 4.3% drop in the final quarter of 2000. The biggest import declines were for motor-vehicles and parts, and communication equipment. Computer imports rose, along with imports of crude petroleum.

PRICE LEVEL RISES IN FIRST QUARTER

Average prices, as measured by the GDP price deflator, rose 1.6% in the first quarter, reversing a 0.5% drop in the fourth quarter.

Consumer items, housing, non-residential construction and export prices all rose, while machinery and equipment prices declined. Higher oil and natural gas prices in 2001:1 pushed up the cost of energy-related products in the Ontario economy.

Inflation Moderate



Moderately higher prices were recorded for consumer goods (+0.2%), consumer services (+0.7%), housing (+1.3%), non-residential construction (+0.6%), and exports (+0.8%). Slight price declines were reported for machinery and equipment investment goods (-0.2%) and for imports (-0.2%).

FUTURE CHANGES TO INDUSTRY GDP

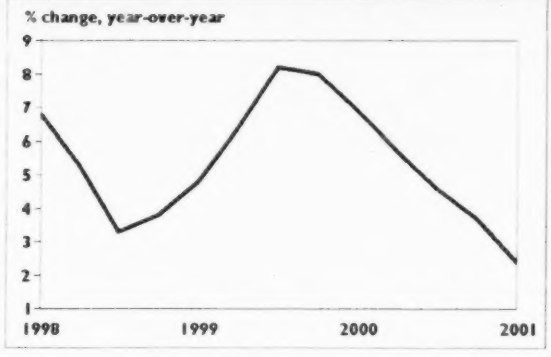
Ontario industry estimates will not be released with the *Ontario Economic Accounts* this quarter as the data to generate them on a comparable $1997 basis are not yet available. They will be available later in 2001 and will incorporate several changes from Statistics Canada.

On September 28th, 2001, Statistics Canada plans to introduce major classification and conceptual changes to its Canadian GDP industry estimates. These changes include: rebasing real GDP by industry from $1992 to $1997; capitalization of computer software; replacing the 1980 Standard Industrial Classification with the 1997 North American Industry Classification System; and measuring value added at basic prices instead of factor cost. Basic prices are equal to factor cost prices plus indirect taxes that enter into the production process (i.e. payroll and property taxes).

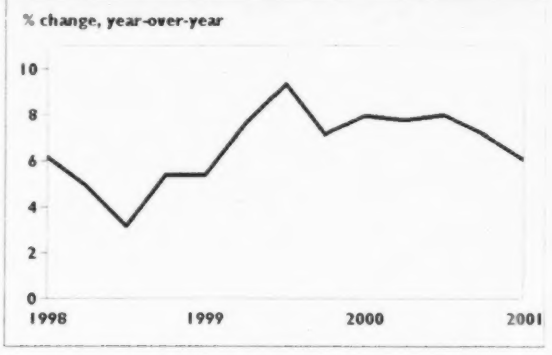
More information on the classification and conceptual changes can be obtained by visiting the *Statistical methods* page on Statistics Canada's web site (www.statcan.ca).

Ontario Economic Accounts: Summary
(1998:1 - 2001:1)

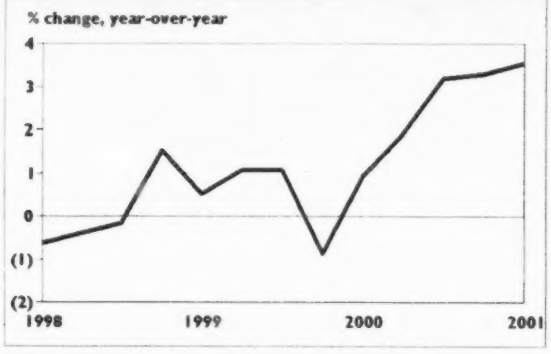
Gross Domestic Product ($ 1997)



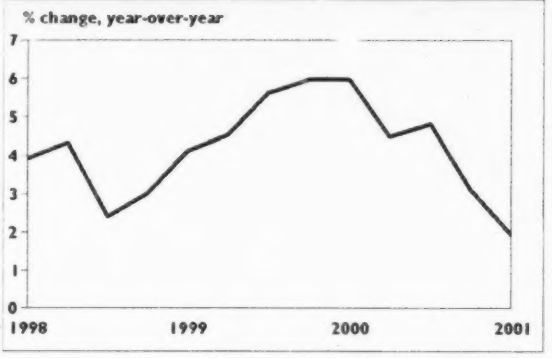
Gross Domestic Product ($ Current)



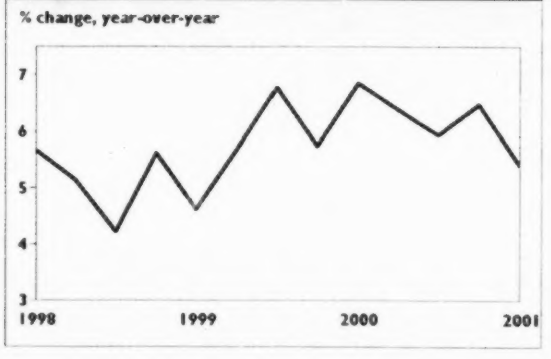
GDP Deflator (1997 = 100)



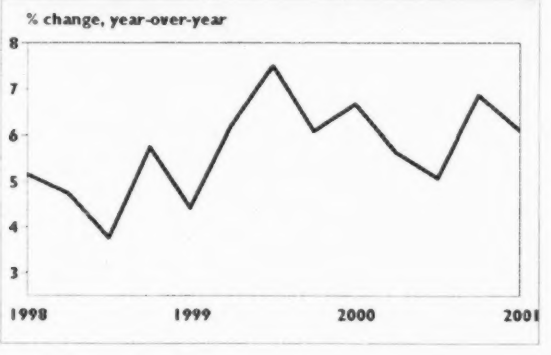
Final Domestic Demand ($ 1997)



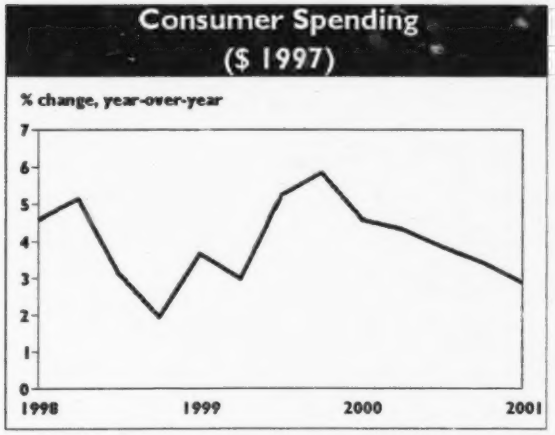
Personal Income ($ Current)

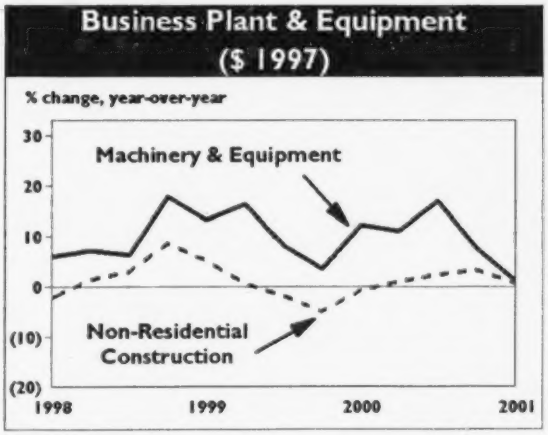


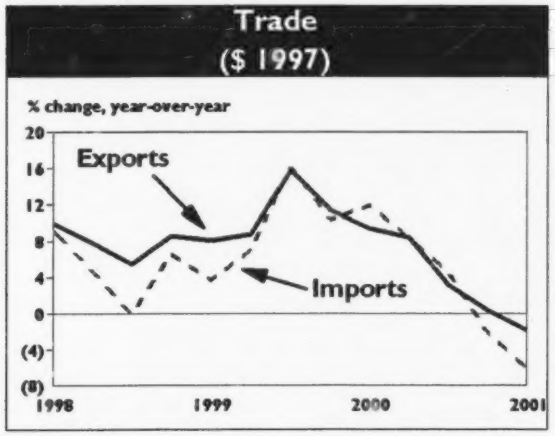
Personal Disposable Income ($ Current)

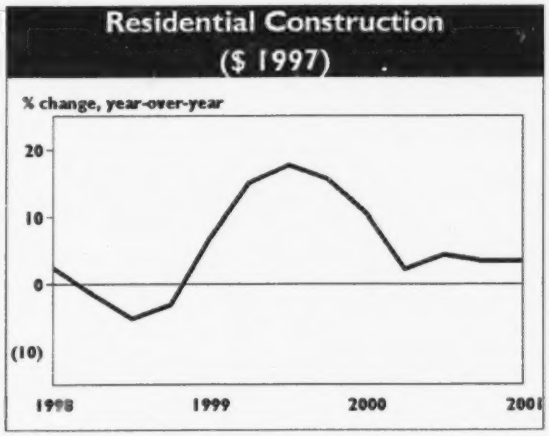


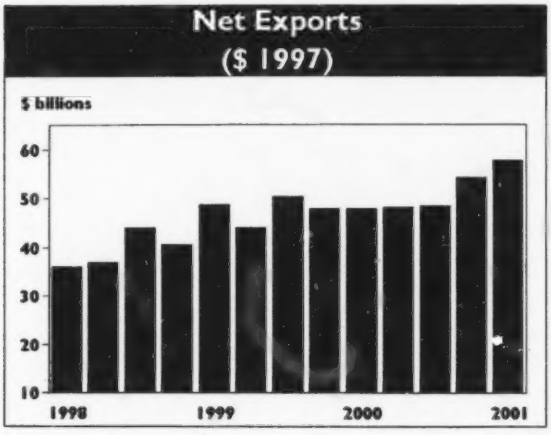
Ontario Economic Accounts: Summary
(1998:1 - 2001:1)

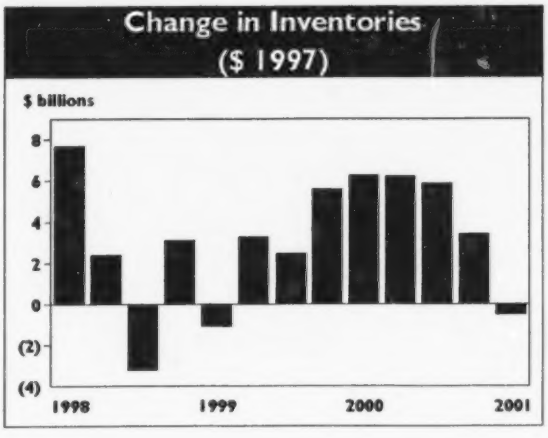












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ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED) TABLE 1

($ millions, seasonally adjusted at annual rates)

	1997			
	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	185,452	188,407	191,161	192,296
	2.0	*1.6*	*1.5*	*0.6*
2. Corporation profits before taxes	37,620	37,478	37,963	37,281
	6.9	*-0.4*	*1.3*	*-1.8*
3. Interest and miscellaneous investment income	17,778	16,858	16,741	16,453
	-2.1	*-5.2*	*-0.7*	*-1.7*
4. Accrued net income of farm operators from farm production	82	154	235	454
	53.0	*87.2*	*52.2*	*93.8*
5. Net income of non-farm unincorporated business including rent	21,341	22,284	23,256	23,943
	4.4	*4.4*	*4.4*	*3.0*
6. Inventory valuation adjustment	-303	-916	-73	-284
7. Net Domestic Income at factor cost	261,970	264,266	269,283	270,143
	2.4	*0.9*	*1.9*	*0.3*
8. Indirect taxes less subsidies	47,515	49,319	50,304	51,911
	0.7	*3.8*	*2.0*	*3.2*
9. Capital consumption allowances and miscellaneous valuation adjustments	42,521	43,735	44,146	44,539
	0.0	*2.9*	*0.9*	*0.9*
10. Gross Domestic Product at market prices	352,005	357,321	363,734	366,595
	1.9	*1.5*	*1.8*	*0.8*
*	*7.6*	*6.2*	*7.4*	*3.2*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED)

TABLE 1

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (domestic basis)	196,481	198,545	198,779	203,333	207,615	213,371	217,048	219,733
	2.2	*1.1*	*0.1*	*2.3*	*2.1*	*2.8*	*1.7*	*1.2*
2. Corporation profits before taxes	38,346	37,467	37,459	42,905	44,538	45,108	48,275	49,007
	2.9	*-2.3*	*0.0*	*14.5*	*3.8*	*1.3*	*7.0*	*1.5*
3. Interest and miscellaneous investment income	16,245	16,501	17,155	17,875	17,348	17,051	17,476	17,693
	-1.3	*1.6*	*4.0*	*4.2*	*-2.9*	*-1.7*	*2.5*	*1.2*
4. Accrued net income of farm operators from farm production	515	380	148	91	114	197	219	256
	13.3	*-26.2*	*-61.1*	*-38.6*	*25.9*	*72.3*	*11.1*	*16.7*
5. Net income of non-farm unincorporated business including rent	24,075	23,857	23,758	23,765	24,427	24,804	25,317	25,553
	0.6	*-0.9*	*-0.4*	*0.0*	*2.8*	*1.5*	*2.1*	*0.9*
6. Inventory valuation adjustment	1,969	-530	-1,288	-1,867	-784	39	-1,907	-1,756
7. Net Domestic Income at factor cost	277,631	276,221	276,011	286,102	293,257	300,571	306,427	310,485
	2.8	*-0.5*	*-0.1*	*3.7*	*2.5*	*2.5*	*1.9*	*1.3*
8. Indirect taxes less subsidies	51,307	51,977	51,810	51,773	52,597	54,158	55,619	56,406
	-1.2	*1.3*	*-0.3*	*-0.1*	*1.6*	*3.0*	*2.7*	*1.4*
9. Capital consumption allowances and miscellaneous valuation adjustments	44,819	46,566	47,409	48,519	47,950	48,282	48,105	47,030
	0.6	*3.9*	*1.8*	*2.3*	*-1.2*	*0.7*	*-0.4*	*-2.2*
10. Gross Domestic Product at market prices	373,757	374,765	375,230	386,395	393,804	403,012	410,152	413,920
	2.0	*0.3*	*0.1*	*3.0*	*1.9*	*2.3*	*1.8*	*0.9*
*	*8.0*	*1.1*	*0.5*	*12.4*	*7.9*	*9.7*	*7.3*	*3.7*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED) TABLE 1

($ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Wages, salaries and supplementary labour income (domestic basis)	224,303	229,230	231,230	233,040	235,638
	2.1	*2.2*	*0.9*	*0.8*	*1.1*
2. Corporation profits before taxes	51,492	52,884	54,557	55,383	55,937
	5.1	*2.7*	*3.2*	*1.5*	*1.0*
3. Interest and miscellaneous investment income	18,691	19,443	20,683	20,633	21,252
	5.6	*4.0*	*6.4*	*-0.2*	*3.0*
4. Accrued net income of farm operators from farm production	283	293	241	202	245
	10.6	*3.5*	*-17.6*	*-16.4*	*21.5*
5. Net income of non-farm unincorporated business including rent	26,120	26,199	26,353	26,425	27,138
	2.2	*0.3*	*0.6*	*0.3*	*2.7*
6. Inventory valuation adjustment	-1,810	-810	525	-2,239	-1,206
7. Net Domestic Income at factor cost	319,080	327,238	333,588	333,443	339,005
	2.8	*2.6*	*1.9*	*0.0*	*1.7*
8. Indirect taxes less subsidies	56,755	57,034	57,857	58,413	58,997
	0.6	*0.5*	*1.4*	*1.0*	*1.0*
9. Capital consumption allowances and miscellaneous valuation adjustments	49,193	49,891	51,368	51,537	52,774
	4.6	*1.4*	*3.0*	*0.3*	*2.4*
10. Gross Domestic Product at market prices	425,028	434,163	442,813	443,393	450,775
	2.7	*2.1*	*2.0*	*0.1*	*1.7*
*	*11.2*	*8.9*	*8.2*	*0.5*	*6.8*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) TABLE 2

($ millions, seasonally adjusted at annual rates)

	1997			
	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**195,751**	**198,940**	**202,964**	**205,441**
	1.6	*1.6*	*2.0*	*1.2*
2. Goods	*85,622*	*87,386*	*89,670*	*90,802*
	1.1	*2.1*	*2.6*	*1.3*
3. Services	*110,128*	*111,554*	*113,293*	*114,639*
	1.9	*1.3*	*1.6*	*1.2*
4. Government expenditure on goods and services:	**68,138**	**68,929**	**70,418**	**70,118**
	-0.1	*1.2*	*2.2*	*-0.4*
5. Current expenditure	*60,603*	*61,087*	*62,633*	*62,778*
	0.0	*0.8*	*2.5*	*0.2*
6. Capital expenditure	*7,535*	*7,842*	*7,785*	*7,340*
	-1.0	*4.1*	*-0.7*	*-5.7*
7. Business gross fixed capital formation:	**54,003**	**55,416**	**56,203**	**56,761**
	3.2	*2.6*	*1.4*	*1.0*
8. Residential construction	*16,792*	*17,268*	*17,424*	*17,768*
	3.4	*2.8*	*0.9*	*2.0*
9. Non-residential construction	*9,993*	*10,044*	*9,945*	*9,819*
	0.8	*0.5*	*-1.0*	*-1.3*
10. Machinery and equipment	*27,219*	*28,104*	*28,834*	*29,174*
	3.9	*3.3*	*2.6*	*1.2*
11. Exports of goods and services	**232,598**	**238,904**	**245,213**	**252,352**
	7.9	*2.7*	*2.6*	*2.9*
12. DEDUCT: Imports of goods and services	**202,749**	**209,321**	**211,203**	**222,035**
	11.3	*3.2*	*0.9*	*5.1*
13. Value of physical change in inventories:	**3,251**	**4,806**	**804**	**4,745**
14. Non-farm	*3,222*	*4,880*	*949*	*4,855*
15. Farm and grain in commercial channels	*29*	*-74*	*-145*	*-110*
16. Statistical discrepancy	**1,013**	**-353**	**-665**	**-787**
17. Gross Domestic Product at market prices	**352,005**	**357,321**	**363,734**	**366,595**
	1.9	*1.5*	*1.8*	*0.8*
18. Gross Domestic Product at 1997 prices	**350,305**	**356,072**	**364,774**	**369,102**
	1.5	*1.6*	*2.4*	*1.2*
*	*6.0*	*6.7*	*10.1*	*4.8*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) TABLE 2

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**206,730**	**211,017**	**211,586**	**212,397**	**216,748**	**220,876**	**225,887**	**227,182**
	0.6	*2.1*	*0.3*	*0.4*	*2.0*	*1.9*	*2.3*	*0.6*
2. Goods	*90,692*	*93,591*	*93,624*	*93,297*	*95,944*	*98,405*	*101,450*	*101,912*
	-0.1	*3.2*	*0.0*	*-0.4*	*2.8*	*2.6*	*3.1*	*0.5*
3. Services	*116,038*	*117,426*	*117,962*	*119,100*	*120,804*	*122,471*	*124,437*	*125,270*
	1.2	*1.2*	*0.5*	*1.0*	*1.4*	*1.4*	*1.6*	*0.7*
4. Government expenditure on goods and services:	**70,694**	**71,106**	**71,161**	**71,219**	**71,963**	**72,958**	**74,161**	**75,607**
	0.8	*0.6*	*0.1*	*0.1*	*1.0*	*1.4*	*1.6*	*1.9*
5. Current expenditure	*63,473*	*63,834*	*63,790*	*63,439*	*63,815*	*64,456*	*65,382*	*66,378*
	1.1	*0.6*	*-0.1*	*-0.5*	*0.6*	*1.0*	*1.4*	*1.5*
6. Capital expenditure	*7,221*	*7,272*	*7,371*	*7,780*	*8,148*	*8,501*	*8,779*	*9,230*
	-1.6	*0.7*	*1.4*	*5.6*	*4.7*	*4.3*	*3.3*	*5.1*
7. Business gross fixed capital formation:	**56,744**	**57,881**	**58,464**	**61,741**	**61,271**	**63,958**	**62,116**	**64,147**
	0.0	*2.0*	*1.0*	*5.6*	*-0.8*	*4.4*	*-2.9*	*3.3*
8. Residential construction	*17,504*	*17,268*	*16,988*	*17,704*	*18,984*	*20,408*	*20,608*	*20,984*
	-1.5	*-1.3*	*-1.6*	*4.2*	*7.2*	*7.5*	*1.0*	*1.8*
9. Non-residential construction	*10,066*	*10,313*	*10,441*	*10,760*	*10,703*	*10,574*	*10,458*	*10,437*
	2.5	*2.4*	*1.2*	*3.1*	*-0.5*	*-1.2*	*-1.1*	*-0.2*
10. Machinery and equipment	*29,174*	*30,300*	*31,035*	*33,277*	*31,584*	*32,975*	*31,051*	*32,726*
	0.0	*3.9*	*2.4*	*7.2*	*-5.1*	*4.4*	*-5.8*	*5.4*
11. Exports of goods and services	**259,585**	**259,231**	**261,007**	**275,816**	**281,095**	**278,917**	**298,905**	**304,866**
	2.9	*-0.1*	*0.7*	*5.7*	*1.9*	*-0.8*	*7.2*	*2.0*
12. DEDUCT: Imports of goods and services	**226,223**	**225,655**	**223,173**	**237,233**	**236,529**	**236,106**	**253,405**	**261,696**
	1.9	*-0.3*	*-1.1*	*6.3*	*-0.3*	*-0.2*	*7.3*	*3.3*
13. Value of physical change in inventories:	**7,391**	**3,128**	**-2,204**	**4,569**	**-1,080**	**2,858**	**3,629**	**5,285**
14. Non-farm	*7,680*	*3,102*	*-2,026*	*4,796*	*-990*	*2,780*	*3,828*	*5,442*
15. Farm and grain in commercial channels	*-289*	*26*	*-178*	*-227*	*-90*	*78*	*-199*	*-157*
16. Statistical discrepancy	**-1,164**	**-1,944**	**-1,610**	**-2,114**	**336**	**-449**	**-1,141**	**-1,470**
17. Gross Domestic Product at market prices	**373,757**	**374,765**	**375,230**	**386,395**	**393,804**	**403,012**	**410,152**	**413,920**
	2.0	*0.3*	*0.1*	*3.0*	*1.9*	*2.3*	*1.8*	*0.9*
18. Gross Domestic Product at 1997 prices	**374,263**	**374,891**	**376,954**	**383,171**	**392,282**	**398,875**	**407,712**	**414,013**
	1.4	*0.2*	*0.6*	*1.6*	*2.4*	*1.7*	*2.2*	*1.5*
*	*5.7*	*0.7*	*2.2*	*6.8*	*9.9*	*6.9*	*9.2*	*6.3*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) TABLE 2

($ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Personal expenditure on consumer goods and services:	**230,792**	**234,377**	**239,495**	**241,407**	**243,463**
	1.6	*1.6*	*2.2*	*0.8*	*0.9*
2. *Goods*	*103,568*	*104,992*	*107,978*	*108,230*	*108,807*
	1.6	*1.4*	*2.8*	*0.2*	*0.5*
3. *Services*	*127,224*	*129,385*	*131,517*	*133,176*	*134,656*
	1.6	*1.7*	*1.6*	*1.3*	*1.1*
4. Government expenditure on goods and services:	**76,439**	**78,134**	**78,006**	**78,424**	**78,906**
	1.1	*2.2*	*-0.2*	*0.5*	*0.6*
5 *Current expenditure*	*66,947*	*68,614*	*68,226*	*68,518*	*69,066*
	0.9	*2.5*	*-0.6*	*0.4*	*0.8*
6. *Capital expenditure*	*9,491*	*9,521*	*9,780*	*9,906*	*9,840*
	2.8	*0.3*	*2.7*	*1.3*	*-0.7*
7. Business gross fixed capital formation:	**66,751**	**68,590**	**69,078**	**69,098**	**69,166**
	4.1	*2.8*	*0.7*	*0.0*	*0.1*
8. *Residential construction*	*21,860*	*21,488*	*22,052*	*22,364*	*23,144*
	4.2	*-1.7*	*2.6*	*1.4*	*3.5*
9. *Non-residential construction*	*10,906*	*11,159*	*11,251*	*11,488*	*11,626*
	4.5	*2.3*	*0.8*	*2.1*	*1.2*
10. *Machinery and equipment*	*33,985*	*35,943*	*35,775*	*35,245*	*34,395*
	3.8	*5.8*	*-0.5*	*-1.5*	*-2.4*
11. Exports of goods and services	**311,828**	**314,216**	**319,690**	**320,653**	**318,446**
	2.3	*0.8*	*1.7*	*0.3*	*-0.7*
12. DEDUCT: Imports of goods and services	**263,994**	**265,702**	**270,728**	**266,880**	**257,907**
	0.9	*0.6*	*1.9*	*-1.4*	*-3.4*
13. Value of physical change in inventories:	**4,134**	**4,688**	**6,527**	**991**	**-590**
14. *Non-farm*	*4,475*	*4,817*	*6,737*	*955*	*-752*
15. *Farm and grain in commercial channels*	*-340*	*-130*	*-210*	*36*	*162*
16. Statistical discrepancy	**-922**	**-140**	**745**	**-299**	**-708**
17. Gross Domestic Product at market prices	**425,028**	**434,163**	**442,813**	**443,393**	**450,775**
	2.7	*2.1*	*2.0*	*0.1*	*1.7*
18. Gross Domestic Product at 1997 prices	**419,431**	**421,586**	**426,554**	**429,360**	**429,644**
	1.3	*0.5*	*1.2*	*0.7*	*0.1*
*	*5.3*	*2.1*	*4.8*	*2.7*	*0.3*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

** Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES — TABLE 3

($ millions, seasonally adjusted at annual rates)

	1997 I	1997 II	1997 III	1997 IV
1. Personal expenditure on consumer goods and services:	**196,564**	**199,137**	**202,716**	**204,643**
	1.3	*1.3*	*1.8*	*1.0*
2. Goods	*86,018*	*87,517*	*89,346*	*90,578*
	1.0	*1.7*	*2.1*	*1.4*
3. Services	*110,546*	*111,620*	*113,370*	*114,065*
	1.6	*1.0*	*1.6*	*0.6*
4. Government expenditure on goods and services:	**68,787**	**68,794**	**70,097**	**69,915**
	-0.3	*0.0*	*1.9*	*-0.3*
5. Current expenditure	*61,251*	*60,970*	*62,300*	*62,570*
	0.0	*-0.5*	*2.2*	*0.4*
6. Capital expenditure	*7,536*	*7,824*	*7,798*	*7,344*
	-2.2	*3.8*	*-0.3*	*-5.8*
7. Business gross fixed capital formation:	**54,197**	**55,195**	**56,474**	**56,478**
	1.9	*1.8*	*2.3*	*0.0*
8. Residential construction	*16,760*	*17,140*	*17,580*	*17,732*
	0.9	*2.3*	*2.6*	*0.9*
9. Non-residential construction	*10,119*	*10,004*	*9,969*	*9,713*
	0.4	*-1.1*	*-0.4*	*-2.6*
10. Machinery and equipment	*27,318*	*28,050*	*28,925*	*29,033*
	3.1	*2.7*	*3.1*	*0.4*
11. Exports of goods and services	**234,878**	**239,194**	**245,001**	**249,842**
	8.2	*1.8*	*2.4*	*2.0*
12. DEDUCT: Imports of goods and services	**203,405**	**210,916**	**214,431**	**216,438**
	8.3	*3.7*	*1.7*	*0.9*
13. Value of physical change in inventories:	**263**	**5,362**	**5,570**	**5,914**
14. Non-farm	*278*	*5,223*	*5,566*	*5,912*
15. Farm and grain in commercial channels	*-15*	*139*	*4*	*2*
16. Statistical discrepancy	**-979**	**-694**	**-652**	**-1,251**
17. Gross Domestic Product at 1997 prices	**350,305**	**356,072**	**364,774**	**369,102**
	1.5	*1.6*	*2.4*	*1.2*
*	*6.0*	*6.7*	*10.1*	*4.8*
18. Final domestic demand	**319,548**	**323,125**	**329,287**	**331,035**
	1.1	*1.1*	*1.9*	*0.5*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**205,554**	**209,364**	**209,077**	**208,638**	**213,052**	**215,624**	**220,016**	**220,793**
	0.4	*1.9*	*-0.1*	*-0.2*	*2.1*	*1.2*	*2.0*	*0.4*
2. Goods	*90,132*	*93,190*	*93,162*	*92,228*	*94,463*	*95,946*	*98,573*	*98,952*
	-0.5	*3.4*	*0.0*	*-1.0*	*2.4*	*1.6*	*2.7*	*0.4*
3. Services	*115,422*	*116,175*	*115,915*	*116,410*	*118,589*	*119,678*	*121,443*	*121,841*
	1.2	*0.7*	*-0.2*	*0.4*	*1.9*	*0.9*	*1.5*	*0.3*
4. Government expenditure on goods and services:	**70,534**	**70,660**	**70,453**	**70,482**	**71,206**	**72,180**	**73,280**	**75,372**
	0.9	*0.2*	*-0.3*	*0.0*	*1.0*	*1.4*	*1.5*	*2.9*
5. Current expenditure	*63,379*	*63,264*	*62,872*	*62,507*	*62,819*	*63,379*	*64,274*	*65,861*
	1.3	*-0.2*	*-0.6*	*-0.6*	*0.5*	*0.9*	*1.4*	*2.5*
6. Capital expenditure	*7,155*	*7,396*	*7,580*	*7,975*	*8,388*	*8,801*	*9,006*	*9,511*
	-2.6	*3.4*	*2.5*	*5.2*	*5.2*	*4.9*	*2.3*	*5.6*
7. Business gross fixed capital formation:	**56,010**	**57,077**	**57,681**	**61,908**	**61,523**	**64,568**	**62,894**	**65,235**
	-0.8	*1.9*	*1.1*	*7.3*	*-0.6*	*5.0*	*-2.6*	*3.7*
8. Residential construction	*17,176*	*16,880*	*16,680*	*17,188*	*18,356*	*19,408*	*19,636*	*19,872*
	-3.1	*-1.7*	*-1.2*	*3.0*	*6.8*	*5.7*	*1.2*	*1.2*
9. Non-residential construction	*9,886*	*10,138*	*10,257*	*10,534*	*10,388*	*10,193*	*10,054*	*10,004*
	1.8	*2.5*	*1.2*	*2.7*	*-1.4*	*-1.9*	*-1.4*	*-0.5*
10. Machinery and equipment	*28,948*	*30,059*	*30,744*	*34,186*	*32,779*	*34,967*	*33,204*	*35,360*
	-0.3	*3.8*	*2.3*	*11.2*	*-4.1*	*6.7*	*-5.0*	*6.5*
11. Exports of goods and services	**258,221**	**257,871**	**258,322**	**271,194**	**278,999**	**280,358**	**299,087**	**302,116**
	3.4	*-0.1*	*0.2*	*5.0*	*2.9*	*0.5*	*6.7*	*1.0*
12. DEDUCT: Imports of goods and services	**222,180**	**220,939**	**214,225**	**230,627**	**230,240**	**236,257**	**248,785**	**254,375**
	2.7	*-0.6*	*-3.0*	*7.7*	*-0.2*	*2.6*	*5.3*	*2.2*
13. Value of physical change in inventories:	**7,679**	**2,411**	**-3,181**	**3,123**	**-1,049**	**3,303**	**2,481**	**5,596**
14. Non-farm	*7,138*	*3,057*	*-3,418*	*3,261*	*-687*	*2,945*	*2,826*	*5,655*
15. Farm and grain in commercial channels	*541*	*-645*	*236*	*-138*	*-362*	*358*	*-346*	*-58*
16. Statistical discrepancy	**-1,554**	**-1,555**	**-1,172**	**-1,547**	**-1,209**	**-902**	**-1,261**	**-724**
17. Gross Domestic Product at 1997 prices	**374,263**	**374,891**	**376,954**	**383,171**	**392,282**	**398,875**	**407,712**	**414,013**
	1.4	*0.2*	*0.6*	*1.6*	*2.4*	*1.7*	*2.2*	*1.5*
*	*5.7*	*0.7*	*2.2*	*6.8*	*9.9*	*6.9*	*9.2*	*6.3*
18. Final domestic demand	**332,098**	**337,102**	**337,211**	**341,028**	**345,781**	**352,372**	**356,190**	**361,400**
	0.3	*1.5*	*0.0*	*1.1*	*1.4*	*1.9*	*1.1*	*1.5*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES

TABLE 3

($ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Personal expenditure on consumer goods and services:	**222,818**	**224,922**	**228,460**	**228,354**	**229,265**
	0.9	*0.9*	*1.6*	*0.0*	*0.4*
2. Goods	*99,697*	*100,700*	*102,762*	*101,927*	*102,277*
	0.8	*1.0*	*2.0*	*-0.8*	*0.3*
3. Services	*123,121*	*124,222*	*125,698*	*126,427*	*126,987*
	1.1	*0.9*	*1.2*	*0.6*	*0.4*
4. Government expenditure on goods and services:	**76,188**	**74,779**	**74,884**	**75,378**	**75,667**
	1.1	*-1.8*	*0.1*	*0.7*	*0.4*
5. Current expenditure	*66,376*	*65,088*	*64,861*	*65,347*	*65,714*
	0.8	*-1.9*	*-0.3*	*0.8*	*0.6*
6. Capital expenditure	*9,812*	*9,691*	*10,023*	*10,030*	*9,953*
	3.2	*-1.2*	*3.4*	*0.1*	*-0.8*
7. Business gross fixed capital formation:	**67,383**	**68,927**	**69,585**	**68,922**	**68,579**
	3.3	*2.3*	*1.0*	*-1.0*	*-0.5*
8. Residential construction	*20,280*	*19,852*	*20,500*	*20,560*	*20,996*
	2.1	*-2.1*	*3.3*	*0.3*	*2.1*
9. Non-residential construction	*10,314*	*10,284*	*10,286*	*10,327*	*10,385*
	3.1	*-0.3*	*0.0*	*0.4*	*0.6*
10. Machinery and equipment	*36,790*	*38,791*	*38,799*	*38,035*	*37,198*
	4.0	*5.4*	*0.0*	*-2.0*	*-2.2*
11. Exports of goods and services	**305,203**	**304,039**	**308,586**	**303,368**	**299,017**
	1.0	*-0.4*	*1.5*	*-1.7*	*-1.4*
12. DEDUCT: Imports of goods and services	**257,480**	**255,972**	**260,234**	**249,167**	**241,352**
	1.2	*-0.6*	*1.7*	*-4.3*	*-3.1*
13. Value of physical change in inventories:	**6,258**	**6,236**	**5,860**	**3,445**	**-472**
14. Non-farm	*6,434*	*6,397*	*6,234*	*3,325*	*-758*
15. Farm and grain in commercial channels	*-176*	*-161*	*-373*	*121*	*286*
16. Statistical discrepancy	**-940**	**-1,344**	**-587**	**-939**	**-1,060**
17. Gross Domestic Product at 1997 prices	**419,431**	**421,586**	**426,554**	**429,360**	**429,644**
	1.3	*0.5*	*1.2*	*0.7*	*0.1*
*	*5.3*	*2.1*	*4.8*	*2.7*	*0.3*
18. Final domestic demand	**366,390**	**368,627**	**372,929**	**372,653**	**373,512**
	1.4	*0.6*	*1.2*	*-0.1*	*0.2*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

($ millions, seasonally adjusted at annual rates)

	1997			
	I	II	III	IV
1. Wages, salaries and supplementary labour income (*national basis*)	183,231	186,150	188,871	189,992
	2.0	*1.6*	*1.5*	*0.6*
2. Net income of farm operators from farm production	82	154	235	454
	53.0	*87.2*	*52.2*	*93.8*
3. Net income of non-farm unincorporated business including rent	21,341	22,284	23,256	23,943
	4.4	*4.4*	*4.4*	*3.0*
4. Interest, dividends and miscellaneous investment income	42,241	41,878	41,925	41,978
	-2.6	*-0.9*	*0.1*	*0.1*
5. Current transfers from government, corporations and non-residents	37,973	38,167	37,944	37,268
	-1.0	*0.5*	*-0.6*	*-1.8*
6. Equals: Personal income	284,867	288,634	292,229	293,635
	1.1	*1.3*	*1.2*	*0.5*
7. Deduct: Personal direct taxes	49,600	50,272	50,591	51,491
	0.1	*1.4*	*0.6*	*1.8*
8. Other current transfers to government	16,990	18,127	18,840	19,058
	2.4	*6.7*	*3.9*	*1.2*
9. Equals: Personal disposable income	218,277	220,234	222,799	223,086
	1.2	*0.9*	*1.2*	*0.1*
10. Deduct: Personal expenditure on consumer goods and services	195,751	198,940	202,964	205,441
	1.6	*1.6*	*2.0*	*1.2*
11. Current transfers to corporations	2,944	2,867	2,999	3,326
	-14.5	*-2.6*	*4.6*	*10.9*
12. Current transfers to non-residents	469	480	497	519
	5.7	*2.2*	*3.7*	*4.3*
13. Equals: Personal saving	19,113	17,949	16,338	13,800
	0.4	*-6.1*	*-9.0*	*-15.5*
14. Personal savings rate	8.8	8.1	7.3	6.2

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Wages, salaries and supplementary labour income (*national basis*)	194,129	196,168	196,398	200,898	205,127	210,814	214,447	217,099
	2.2	*1.1*	*0.1*	*2.3*	*2.1*	*2.8*	*1.7*	*1.2*
2. Net income of farm operators from farm production	515	380	148	91	114	197	219	256
	13.3	*-26.2*	*-61.1*	*-38.6*	*25.9*	*72.3*	*11.1*	*16.7*
3. Net income of non-farm unincorporated business including rent	24,075	23,857	23,758	23,765	24,427	24,804	25,317	25,553
	0.6	*-0.9*	*-0.4*	*0.0*	*2.8*	*1.5*	*2.1*	*0.9*
4. Interest, dividends and miscellaneous investment income	42,136	42,792	43,690	43,932	44,080	44,028	44,542	44,652
	0.4	*1.6*	*2.1*	*0.6*	*0.3*	*-0.1*	*1.2*	*0.2*
5. Current transfers from government, corporations and non-residents	40,137	40,268	40,558	41,413	41,182	40,838	40,656	40,328
	7.7	*0.3*	*0.7*	*2.1*	*-0.6*	*-0.8*	*-0.4*	*-0.8*
6. Equals: Personal income	300,992	303,465	304,552	310,099	314,931	320,680	325,181	327,888
	2.5	*0.8*	*0.4*	*1.8*	*1.6*	*1.8*	*1.4*	*0.8*
7. Deduct: Personal direct taxes	52,650	53,580	54,227	55,107	55,648	55,725	56,407	56,996
	2.3	*1.8*	*1.2*	*1.6*	*1.0*	*0.1*	*1.2*	*1.0*
8. Other current transfers to government	18,822	19,217	19,141	19,089	19,611	19,988	20,248	20,636
	-1.2	*2.1*	*-0.4*	*-0.3*	*2.7*	*1.9*	*1.3*	*1.9*
9. Equals: Personal disposable income	229,520	230,669	231,184	235,903	239,672	244,967	248,525	250,256
	2.9	*0.5*	*0.2*	*2.0*	*1.6*	*2.2*	*1.5*	*0.7*
10. Deduct: Personal expenditure on consumer goods and services	206,730	211,017	211,586	212,397	216,748	220,876	225,887	227,182
	0.6	*2.1*	*0.3*	*0.4*	*2.0*	*1.9*	*2.3*	*0.6*
11. Current transfers to corporations	3,428	3,495	3,554	3,586	3,836	3,866	4,116	4,184
	3.1	*2.0*	*1.7*	*0.9*	*7.0*	*0.8*	*6.5*	*1.7*
12. Current transfers to non-residents	516	524	520	522	531	544	558	569
	-0.5	*1.5*	*-0.8*	*0.3*	*1.8*	*2.4*	*2.6*	*1.9*
13. Equals: Personal saving	18,846	15,633	15,524	19,398	18,557	19,680	17,963	18,321
	36.6	*-17.0*	*-0.7*	*25.0*	*-4.3*	*6.1*	*-8.7*	*2.0*
14. Personal savings rate	8.2	6.8	6.7	8.2	7.7	8.0	7.2	7.3

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

($ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Wages, salaries and supplementary labour income (*national basis*)	221,615	226,483	228,459	230,247	232,814
	2.1	*2.2*	*0.9*	*0.8*	*1.1*
2. Net income of farm operators from farm production	283	293	241	202	245
	10.6	*3.5*	*-17.6*	*-16.4*	*21.5*
3. Net income of non-farm unincorporated business including rent	26,120	26,199	26,353	26,425	27,138
	2.2	*0.3*	*0.6*	*0.3*	*2.7*
4. Interest, dividends and miscellaneous investment income	45,552	46,278	46,643	48,508	48,168
	2.0	*1.6*	*0.8*	*4.0*	*-0.7*
5. Current transfers from government, corporations and non-residents	42,937	41,879	42,810	43,711	46,333
	6.5	*-2.5*	*2.2*	*2.1*	*6.0*
6. Equals: Personal income	336,508	341,132	344,506	349,092	354,699
	2.6	*1.4*	*1.0*	*1.3*	*1.6*
7. Deduct: Personal direct taxes	59,312	60,403	60,849	58,762	60,054
	4.1	*1.8*	*0.7*	*-3.4*	*2.2*
8. Other current transfers to government	21,546	21,971	22,517	22,906	23,433
	4.4	*2.0*	*2.5*	*1.7*	*2.3*
9. Equals: Personal disposable income	255,649	258,757	261,140	267,424	271,212
	2.2	*1.2*	*0.9*	*2.4*	*1.4*
10. Deduct: Personal expenditure on consumer goods and services	230,792	234,377	239,495	241,407	243,463
	1.6	*1.6*	*2.2*	*0.8*	*0.9*
11. Current transfers to corporations	4,403	4,718	4,936	5,238	5,243
	5.2	*7.1*	*4.6*	*6.1*	*0.1*
12. Current transfers to non-residents	577	587	599	605	603
	1.4	*1.7*	*2.0*	*1.0*	*-0.2*
13. Equals: Personal saving	19,877	19,076	16,110	20,175	21,903
	8.5	*-4.0*	*-15.6*	*25.2*	*8.6*
14. Personal savings rate	7.8	7.4	6.2	7.5	8.1

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO TRADE

TABLE 5

($ millions, seasonally adjusted at annual rates)

	1997			
	I	II	III	IV
1. Exports of Goods and Services	**232,598**	**238,904**	**245,213**	**252,352**
	7.9	*2.7*	*2.6*	*2.9*
2. *Of Which*: **International**	**164,753**	**169,142**	**174,215**	**182,260**
	10.5	*2.7*	*3.0*	*4.6*
3. Goods	*143,639*	*147,073*	*151,879*	*158,876*
	11.8	*2.4*	*3.3*	*4.6*
4. Services	*21,114*	*22,069*	*22,336*	*23,384*
	2.1	*4.5*	*1.2*	*4.7*
5. *Of Which*: **Interprovincial goods and services**	**67,845**	**69,762**	**70,998**	**70,091**
	2.0	*2.8*	*1.8*	*-1.3*
6. Imports of Goods and Services	**202,749**	**209,321**	**211,203**	**222,035**
	11.3	*3.2*	*0.9*	*5.1*
7. Trade Balance	**29,849**	**29,583**	**34,010**	**30,317**

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO TRADE

TABLE 5

($ millions, seasonally adjusted at annual rates)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Exports of Goods and Services	**259,585**	**259,231**	**261,007**	**275,816**	**281,095**	**278,917**	**298,905**	**304,866**
	2.9	*-0.1*	*0.7*	*5.7*	*1.9*	*-0.8*	*7.2*	*2.0*
2. *Of Which*: **International**	**188,672**	**187,695**	**188,714**	**205,261**	**210,496**	**206,918**	**219,991**	**224,602**
	3.5	*-0.5*	*0.5*	*8.8*	*2.6*	*-1.7*	*6.3*	*2.1*
3. *Goods*	*163,469*	*161,659*	*162,906*	*177,636*	*183,487*	*181,064*	*193,443*	*196,951*
	2.9	*-1.1*	*0.8*	*9.0*	*3.3*	*-1.3*	*6.8*	*1.8*
4. *Services*	*25,203*	*26,036*	*25,808*	*27,625*	*27,009*	*25,854*	*26,548*	*27,651*
	7.8	*3.3*	*-0.9*	*7.0*	*-2.2*	*-4.3*	*2.7*	*4.2*
5. *Of Which*: **Interprovincial goods and services**	**70,913**	**71,535**	**72,293**	**70,555**	**70,599**	**71,999**	**78,913**	**80,264**
	1.2	*0.9*	*1.1*	*-2.4*	*0.1*	*2.0*	*9.6*	*1.7*
6. Imports of Goods and Services	**226,223**	**225,655**	**223,173**	**237,233**	**236,529**	**236,106**	**253,405**	**261,696**
	1.9	*-0.3*	*-1.1*	*6.3*	*-0.3*	*-0.2*	*7.3*	*3.3*
7. Trade Balance	**33,362**	**33,576**	**37,833**	**38,583**	**44,566**	**42,811**	**45,499**	**43,170**

Note: *Per cent change from previous quarter at quarterly rates is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO TRADE

TABLE 5

($ millions, seasonally adjusted at annual rates)

	2000				2001
	I	II	III	IV	I
1. Exports of Goods and Services	**311,828**	**314,216**	**319,690**	**320,653**	**318,446**
	2.3	*0.8*	*1.7*	*0.3*	*-0.7*
2. *Of Which*: **International**	**230,118**	**230,419**	**229,113**	**230,392**	**229,041**
	2.5	*0.1*	*-0.6*	*0.6*	*-0.6*
3. Goods	*202,348*	*203,426*	*203,190*	*203,903*	*202,272*
	2.7	*0.5*	*-0.1*	*0.4*	*-0.8*
4. Services	*27,770*	*26,993*	*25,923*	*26,489*	*26,769*
	0.4	*-2.8*	*-4.0*	*2.2*	*1.1*
5. *Of Which*: **Interprovincial goods and services**	**81,711**	**83,797**	**90,577**	**90,261**	**89,405**
	1.8	*2.6*	*8.1*	*-0.3*	*-0.9*
6. Imports of Goods and Services	**263,994**	**265,702**	**270,728**	**266,880**	**257,907**
	0.9	*0.6*	*1.9*	*-1.4*	*-3.4*
7. Trade Balance	**47,834**	**48,513**	**48,962**	**53,773**	**60,539**

***Note**: Per cent change from previous quarter at quarterly rates is given on the second line.*

***Sources:** Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	1997			
	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**99.6**	**99.9**	**100.1**	**100.4**
	0.2	*0.3*	*0.2*	*0.3*
2. *Goods*	*99.5*	*99.9*	*100.4*	*100.2*
	0.1	*0.3*	*0.5*	*-0.1*
3. *Services*	*99.6*	*99.9*	*99.9*	*100.5*
	0.3	*0.3*	*0.0*	*0.6*
4. Government expenditure on goods and services:	**99.1**	**100.2**	**100.5**	**100.3**
	0.2	*1.2*	*0.3*	*-0.2*
5. *Current expenditure*	*98.9*	*100.2*	*100.5*	*100.3*
	0.0	*1.3*	*0.3*	*-0.2*
6. *Capital expenditure*	*100.0*	*100.2*	*99.8*	*99.9*
	1.2	*0.2*	*-0.4*	*0.1*
7. Business gross fixed capital formation:	**99.6**	**100.4**	**99.5**	**100.5**
	1.2	*0.8*	*-0.9*	*1.0*
8. *Residential construction*	*100.2*	*100.7*	*99.1*	*100.2*
	2.5	*0.6*	*-1.6*	*1.1*
9. *Non-residential construction*	*98.8*	*100.4*	*99.8*	*101.1*
	0.4	*1.7*	*-0.6*	*1.3*
10. *Machinery and equipment*	*99.6*	*100.2*	*99.7*	*100.5*
	0.7	*0.6*	*-0.5*	*0.8*
11. Exports of goods and services	**99.0**	**99.9**	**100.1**	**101.0**
	-0.3	*0.9*	*0.2*	*0.9*
12. DEDUCT: Imports of goods and services	**99.7**	**99.2**	**98.5**	**102.6**
	2.8	*-0.4*	*-0.8*	*4.2*
13. Gross Domestic Product at market prices	**100.5**	**100.4**	**99.7**	**99.3**
	0.4	*-0.1*	*-0.6*	*-0.4*
*	*1.6*	*-0.5*	*-2.5*	*-1.6*
14. Final domestic demand	**99.5**	**100.0**	**100.1**	**100.4**
	0.4	*0.6*	*0.0*	*0.3*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	1998				1999			
	I	II	III	IV	I	II	III	IV
1. Personal expenditure on consumer goods and services:	**100.6**	**100.8**	**101.2**	**101.8**	**101.7**	**102.4**	**102.7**	**102.9**
	0.2	*0.2*	*0.4*	*0.6*	*-0.1*	*0.7*	*0.2*	*0.2*
2. Goods	*100.6*	*100.4*	*100.5*	*101.2*	*101.6*	*102.6*	*102.9*	*103.0*
	0.4	*-0.2*	*0.1*	*0.7*	*0.4*	*1.0*	*0.3*	*0.1*
3. Services	*100.5*	*101.1*	*101.8*	*102.3*	*101.9*	*102.3*	*102.5*	*102.8*
	0.0	*0.5*	*0.7*	*0.5*	*-0.4*	*0.5*	*0.1*	*0.3*
4. Government expenditure on goods and services:	**100.2**	**100.6**	**101.0**	**101.0**	**101.1**	**101.1**	**101.2**	**100.3**
	-0.1	*0.4*	*0.4*	*0.0*	*0.0*	*0.0*	*0.1*	*-0.9*
5. Current expenditure	*100.1*	*100.9*	*101.5*	*101.5*	*101.6*	*101.7*	*101.7*	*100.8*
	-0.2	*0.8*	*0.6*	*0.0*	*0.1*	*0.1*	*0.0*	*-0.9*
6. Capital expenditure	*100.9*	*98.3*	*97.2*	*97.6*	*97.1*	*96.6*	*97.5*	*97.0*
	1.0	*-2.6*	*-1.1*	*0.3*	*-0.4*	*-0.6*	*0.9*	*-0.4*
7. Business gross fixed capital formation:	**101.3**	**101.4**	**101.4**	**99.7**	**99.6**	**99.1**	**98.8**	**98.3**
	0.8	*0.1*	*-0.1*	*-1.6*	*-0.1*	*-0.5*	*-0.3*	*-0.4*
8. Residential construction	*101.9*	*102.3*	*101.8*	*103.0*	*103.4*	*105.2*	*105.0*	*105.6*
	1.7	*0.4*	*-0.4*	*1.1*	*0.4*	*1.7*	*-0.2*	*0.6*
9. Non-residential construction	*101.8*	*101.7*	*101.8*	*102.1*	*103.0*	*103.7*	*104.0*	*104.3*
	0.7	*-0.1*	*0.1*	*0.3*	*0.9*	*0.7*	*0.3*	*0.3*
10. Machinery and equipment	*100.8*	*100.8*	*100.9*	*97.3*	*96.4*	*94.3*	*93.5*	*92.6*
	0.3	*0.0*	*0.1*	*-3.6*	*-1.0*	*-2.1*	*-0.8*	*-1.0*
11. Exports of goods and services	**100.5**	**100.5**	**101.0**	**101.7**	**100.8**	**99.5**	**99.9**	**100.9**
	-0.5	*0.0*	*0.5*	*0.7*	*-0.9*	*-1.3*	*0.5*	*1.0*
12. DEDUCT: Imports of goods and services	**101.8**	**102.1**	**104.2**	**102.9**	**102.7**	**99.9**	**101.9**	**102.9**
	-0.7	*0.3*	*2.0*	*-1.3*	*-0.1*	*-2.7*	*1.9*	*1.0*
13. Gross Domestic Product at market prices	**99.9**	**100.0**	**99.5**	**100.8**	**100.4**	**101.0**	**100.6**	**100.0**
	0.5	*0.1*	*-0.4*	*1.3*	*-0.4*	*0.6*	*-0.4*	*-0.6*
*	*2.2*	*0.4*	*-1.7*	*5.3*	*-1.8*	*2.6*	*-1.7*	*-2.4*
14. Final domestic demand	**100.6**	**100.9**	**101.2**	**101.3**	**101.2**	**101.5**	**101.7**	**101.5**
	0.2	*0.2*	*0.3*	*0.1*	*-0.1*	*0.3*	*0.1*	*-0.1*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO DEFLATORS

TABLE 6

(1997 = 100)

	2000				2001
	I	II	III	IV	I
1. Personal expenditure on consumer goods and services:	**103.6**	**104.2**	**104.8**	**105.7**	**106.2**
	0.7	*0.6*	*0.6*	*0.8*	*0.5*
2. Goods	*103.9*	*104.3*	*105.1*	*106.2*	*106.4*
	0.9	*0.4*	*0.8*	*1.1*	*0.2*
3. Services	*103.3*	*104.2*	*104.6*	*105.3*	*106.0*
	0.5	*0.8*	*0.5*	*0.7*	*0.7*
4. Government expenditure on goods and services:	**100.3**	**104.5**	**104.2**	**104.0**	**104.3**
	0.0	*4.1*	*-0.3*	*-0.1*	*0.2*
5. Current expenditure	*100.9*	*105.4*	*105.2*	*104.9*	*105.1*
	0.1	*4.5*	*-0.2*	*-0.3*	*0.2*
6. Capital expenditure	*96.7*	*98.2*	*97.6*	*98.8*	*98.9*
	-0.3	*1.6*	*-0.7*	*1.2*	*0.1*
7. Business gross fixed capital formation:	**99.1**	**99.5**	**99.3**	**100.3**	**100.9**
	0.7	*0.5*	*-0.2*	*1.0*	*0.6*
8. Residential construction	*107.8*	*108.2*	*107.6*	*108.8*	*110.2*
	2.1	*0.4*	*-0.6*	*1.1*	*1.3*
9. Non-residential construction	*105.7*	*108.5*	*109.4*	*111.2*	*111.9*
	1.3	*2.6*	*0.8*	*1.7*	*0.6*
10. Machinery and equipment	*92.4*	*92.7*	*92.2*	*92.7*	*92.5*
	-0.2	*0.3*	*-0.5*	*0.5*	*-0.2*
11. Exports of goods and services	**102.2**	**103.3**	**103.6**	**105.7**	**106.5**
	1.2	*1.2*	*0.2*	*2.0*	*0.8*
12. DEDUCT: Imports of goods and services	**102.5**	**103.8**	**104.0**	**107.1**	**106.9**
	-0.3	*1.2*	*0.2*	*3.0*	*-0.2*
13. Gross Domestic Product at market prices	**101.3**	**103.0**	**103.8**	**103.3**	**104.9**
	1.4	*1.6*	*0.8*	*-0.5*	*1.6*
*	*5.5*	*6.7*	*3.3*	*-2.1*	*6.5*
14. Final domestic demand	**102.1**	**103.4**	**103.7**	**104.4**	**104.8**
	0.5	*1.3*	*0.3*	*0.7*	*0.4*

Notes: *Per cent change from previous quarter at quarterly rates is given on the second line.*

* *Annualized per cent change from previous quarter.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (INCOME BASED) TABLE 7

($ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income *(domestic basis)*	189,329	199,285	214,442	229,451
	6.6	*5.3*	*7.6*	*7.0*
2. Corporation profits before taxes	37,585	39,044	46,732	53,579
	10.4	*3.9*	*19.7*	*14.7*
3. Interest and miscellaneous investment income	16,958	16,944	17,392	19,862
	-7.1	*-0.1*	*2.6*	*14.2*
4. Accrued net income of farm operators from farm production	231	284	197	255
	-11.4	*22.4*	*-30.6*	*29.5*
5. Net income of non-farm unincorporated business including rent	22,706	23,864	25,025	26,274
	14.1	*5.1*	*4.9*	*5.0*
6. Inventory valuation adjustment	-394	-429	-1102	-1084
7. Net Domestic Income at factor cost	266,416	278,991	302,685	328,337
	6.8	*4.7*	*8.5*	*8.5*
8. Indirect taxes less subsidies	49,762	51,717	54,695	57,515
	6.6	*3.9*	*5.8*	*5.2*
9. Capital consumption allowances and miscellaneous valuation adjustments	43,736	46,829	47,842	50,497
	3.7	*7.1*	*2.2*	*5.6*
10. Gross Domestic Product at market prices	359,914	377,537	405,222	436,349
	6.4	*4.9*	*7.3*	*7.7*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT, (EXPENDITURE BASED) TABLE 8

($ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	**200,774**	**210,432**	**222,674**	**236,518**
	6.5	*4.8*	*5.8*	*6.2*
2. Goods	*88,370*	*92,801*	*99,428*	*106,192*
	7.3	*5.0*	*7.1*	*6.8*
3. Services	*112,404*	*117,631*	*123,246*	*130,326*
	5.9	*4.7*	*4.8*	*5.7*
4. Government expenditure on goods and services:	**69,401**	**71,045**	**73,672**	**77,751**
	-0.6	*2.4*	*3.7*	*5.5*
5. Current expenditure	*61,775*	*63,634*	*65,008*	*68,076*
	-0.3	*3.0*	*2.2*	*4.7*
6. Capital expenditure	*7,626*	*7,411*	*8,665*	*9,675*
	-2.9	*-2.8*	*16.9*	*11.7*
7. Business gross fixed capital formation:	**55,596**	**58,707**	**62,873**	**68,379**
	17.9	*5.6*	*7.1*	*8.8*
8. Residential construction	*17,313*	*17,366*	*20,246*	*21,941*
	18.1	*0.3*	*16.6*	*8.4*
9. Non-residential construction	*9,950*	*10,395*	*10,543*	*11,201*
	11.1	*4.5*	*1.4*	*6.2*
10. Machinery and equipment	*28,333*	*30,946*	*32,084*	*35,237*
	20.3	*9.2*	*3.7*	*9.8*
11. Exports of goods and services	**242,267**	**263,910**	**290,946**	**316,597**
	8.1	*8.9*	*10.2*	*8.8*
12. DEDUCT: Imports of goods and services	**211,327**	**228,071**	**246,934**	**266,826**
	11.8	*7.9*	*8.3*	*8.1*
13. Value of physical change in inventories:	**3,402**	**3,221**	**2,673**	**4,085**
14. Non-farm	*3,477*	*3,388*	*2,765*	*4,246*
15. Farm and grain in commercial channels	*-75*	*-167*	*-92*	*-161*
16. Statistical discrepancy	**-198**	**-1,708**	**-681**	**-154**
17. Gross Domestic Product at market prices	**359,914**	**377,537**	**405,222**	**436,349**
	6.4	*4.9*	*7.3*	*7.7*
18. Gross Domestic Product at 1997 prices	**360,063**	**377,320**	**403,220**	**424,233**
	4.9	*4.8*	*6.9*	*5.2*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO GROSS DOMESTIC PRODUCT AT 1997 PRICES — TABLE 9

($ millions)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	**200,765**	**208,158**	**217,371**	**226,139**
	4.8	*3.7*	*4.4*	*4.0*
2. Goods	*88,365*	*92,178*	*96,984*	*101,272*
	5.9	*4.3*	*5.2*	*4.4*
3. Services	*112,400*	*115,980*	*120,388*	*124,867*
	3.9	*3.2*	*3.8*	*3.7*
4. Government expenditure on goods and services:	**69,398**	**70,532**	**73,009**	**75,307**
	-1.8	*1.6*	*3.5*	*3.1*
5. Current expenditure	*61,773*	*63,006*	*64,083*	*65,418*
	-1.6	*2.0*	*1.7*	*2.1*
6. Capital expenditure	*7,626*	*7,527*	*8,926*	*9,889*
	-3.1	*-1.3*	*18.6*	*10.8*
7. Business gross fixed capital formation:	**55,586**	**58,169**	**63,555**	**68,704**
	16.2	*4.6*	*9.3*	*8.1*
8. Residential construction	*17,303*	*16,981*	*19,318*	*20,298*
	15.2	*-1.9*	*13.8*	*5.1*
9. Non-residential construction	*9,951*	*10,204*	*10,160*	*10,303*
	8.1	*2.5*	*-0.4*	*1.4*
10. Machinery and equipment	*28,332*	*30,984*	*34,077*	*38,104*
	20.1	*9.4*	*10.0*	*11.8*
11. Exports of goods and services	**242,229**	**261,402**	**290,140**	**305,299**
	7.5	*7.9*	*11.0*	*5.2*
12. DEDUCT: Imports of goods and services	**211,298**	**221,993**	**242,414**	**255,713**
	11.1	*5.1*	*9.2*	*5.5*
13. Value of physical change in inventories:	**4,277**	**2,508**	**2,583**	**5,450**
14. Non-farm	*4,245*	*2,509*	*2,685*	*5,597*
15. Farm and grain in commercial channels	*33*	*-2*	*-102*	*-147*
16. Statistical discrepancy	**-894**	**-1,457**	**-1,024**	**-953**
17. Gross Domestic Product at 1997 prices	**360,063**	**377,320**	**403,220**	**424,233**
	4.9	*4.8*	*6.9*	*5.2*
18. Final domestic demand	**325,749**	**336,859**	**353,936**	**370,150**
	5.1	*3.4*	*5.1*	*4.6*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME — TABLE 10

($ millions)

	1997	1998	1999	2000
1. Wages, salaries and supplementary labour income (*national basis*)	187,061	196,898	211,872	226,701
	6.7	*5.3*	*7.6*	*7.0*
2. Net income of farm operators from farm production	231	284	197	255
	-11.4	*22.4*	*-30.6*	*29.5*
3. Net income of non-farm unincorporated business including rent	22,706	23,864	25,025	26,274
	14.1	*5.1*	*4.9*	*5.0*
4. Interest, dividends and miscellaneous investment income	42,005	43,138	44,326	46,745
	-2.6	*2.7*	*2.8*	*5.5*
5. Current transfers from government, corporations and non-residents	37,838	40,594	40,751	42,834
	0.4	*7.3*	*0.4*	*5.1*
6. Equals: Personal income	289,842	304,777	322,170	342,809
	4.9	*5.2*	*5.7*	*6.4*
7. Deduct: Personal direct taxes	50,488	53,891	56,194	59,832
	5.9	6.7	4.3	6.5
8. Other current transfers to government	18,254	19,067	20,121	22,235
	5.8	*4.5*	*5.5*	*10.5*
9. Equals: Personal disposable income	221,100	231,819	245,855	260,743
	4.6	*4.8*	*6.1*	*6.1*
10. Deduct: Personal expenditure on consumer goods and services	200,774	210,432	222,674	236,518
	6.5	*4.8*	*5.8*	*6.2*
11. Current transfers to corporations	3,034	3,516	4,001	4,824
	-15.9	*15.9*	*13.8*	*20.6*
12. Current transfers to non-residents	491	521	550	592
	11.2	*6.0*	*5.7*	*7.5*
13. Equals: Personal saving	16,800	17,350	18,631	18,810
	-10.5	*3.3*	*7.4*	*1.0*
14. Personal savings rate	7.6	7.5	7.6	7.2

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO TRADE

($ millions)

TABLE 11

	1997	1998	1999	2000
1. Exports of Goods and Services	**242,267**	**263,910**	**290,946**	**316,597**
	8.1	*8.9*	*10.2*	*8.8*
2. *Of Which*: International	**172,593**	**192,586**	**215,502**	**230,010**
	9.5	*11.6*	*11.9*	*6.7*
3. Goods	150,367	166,418	188,736	203,217
	9.0	*10.7*	*13.4*	*7.7*
4. Services	*22,226*	*26,168*	*26,765*	*26,794*
	13.2	*17.7*	*2.3*	*0.1*
5. *Of Which*: Interprovincial goods and services	**69,674**	**71,324**	**75,444**	**86,586**
	4.7	*2.4*	*5.8*	*14.8*
6. Imports of Goods and Services	**211,327**	**228,071**	**246,934**	**266,826**
	11.8	*7.9*	*8.3*	*8.1*
7. Trade Balance	**30,939**	**35,838**	**44,011**	**49,771**

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*

ONTARIO DEFLATORS

TABLE 12

(1997 = 100)

	1997	1998	1999	2000
1. Personal expenditure on consumer goods and services:	**100.0**	**101.1**	**102.4**	**104.6**
	1.6	*1.1*	*1.3*	*2.1*
2. *Goods*	*100.0*	*100.7*	*102.5*	*104.9*
	1.3	*0.7*	*1.8*	*2.3*
3. *Services*	*100.0*	*101.4*	*102.4*	*104.4*
	1.9	*1.4*	*0.9*	*1.9*
4. Government expenditure on goods and services:	**100.0**	**100.7**	**100.9**	**103.3**
	1.2	*0.7*	*0.2*	*2.3*
5. *Current expenditure*	*100.0*	*101.0*	*101.4*	*104.1*
	1.3	*1.0*	*0.4*	*2.6*
6. *Capital expenditure*	*100.0*	*98.5*	*97.1*	*97.8*
	0.2	*-1.5*	*-1.5*	*0.8*
7. Business gross fixed capital formation:	**100.0**	**101.0**	**98.9**	**99.5**
	1.4	*0.9*	*-2.0*	*0.6*
8. *Residential construction*	*100.1*	*102.3*	*104.8*	*108.1*
	2.5	*2.2*	*2.5*	*3.2*
9. *Non-residential construction*	*100.0*	*101.9*	*103.8*	*108.7*
	2.9	*1.9*	*1.9*	*4.8*
10. *Machinery and equipment*	*100.0*	*100.0*	*94.2*	*92.5*
	0.2	*0.0*	*-5.8*	*-1.8*
11. Exports of goods and services	**100.0**	**100.9**	**100.3**	**103.7**
	0.5	*0.9*	*-0.7*	*3.4*
12. DEDUCT: Imports of goods and services	**100.0**	**102.7**	**101.9**	**104.4**
	0.6	*2.7*	*-0.9*	*2.5*
13. Gross Domestic Product	**100.0**	**100.1**	**100.5**	**102.8**
	1.5	*0.1*	*0.4*	*2.3*
14. Final Domestic Demand	**100.0**	**101.0**	**101.5**	**103.4**
	1.5	*1.0*	*0.5*	*1.9*

Note: *Per cent change from previous year is given on the second line.*

Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada*